

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the  
Liquidation of Bernard L. Madoff Investment  
Securities LLC and the estate of Bernard L.  
Madoff,

Plaintiff,

v.

CITIBANK, N.A., CITIBANK NORTH  
AMERICA, INC. and CITIGROUP GLOBAL  
MARKETS LIMITED,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 10-05345 (SMB)

**STIPULATION AND ORDER EXTENDING TIME TO RESPOND**

WHEREAS:

On July 26, 2011, Defendants Citibank, N.A., Citibank North America, Inc. and Citigroup Global Markets Limited (the “Defendants”) filed a Motion to Dismiss this adversary proceeding (“Motion to Dismiss”), ECF Nos. 19, 20 and 21.

The Trustee and Defendants have subsequently entered into a number of stipulations to extend: (i) the time by which the Trustee may respond to the Motion to Dismiss, (ii) the time by which Defendants shall file any reply, and (iii) the return date for the Motion to Dismiss, *e.g.*, ECF No. 117.

Presently, pursuant to a Stipulation and Order Extending Time to Respond and Adjourning Pre-Trial Conference filed on May 2, 2017 in this adversary proceeding, the date by which the Trustee may respond to the Motion to Dismiss is August 9, 2017, ECF No. 117. It was further stipulated and agreed that the Defendants shall file any reply by November 9, 2017, the return date for the matter is scheduled for December 20, 2017 at 10:00 a.m., and the pre-trial conference is scheduled for January 31, 2018 at 10:00 a.m. *Id.*

Previously, on August 28, 2014, the Trustee filed an Omnibus Motion Seeking Leave to Replead Pursuant to Fed. R. Civ. P. 15(a) and Court Order Authorizing Limited Discovery Pursuant to Fed. R. Civ. P. 26(d)(1) (the “Trustee’s Motion for Leave to Replead and for Limited Discovery”), ECF Nos. 71, 72 and 73. The Trustee’s Motion for Leave to Replead and for Limited Discovery seeks, among other things, limited discovery relevant to good faith under either 11 U.S.C. § 548(c) or 11 U.S.C. § 550(b) (the “Good Faith Limited Discovery Issue”) from the Defendants, as well as leave to replead the complaints against the Defendants (the “Leave to Replead Issue”).

On July 24, 2017, this Court entered an Order Concerning Further Proceedings on Trustee’s Motion for Leave to Replead and for Limited Discovery (the “Order”) that sets forth a briefing schedule for Trustee’s Motion for Leave to Replead and for Limited Discovery solely on the Good Faith Limited Discovery Issue, *In re Bernard L. Madoff Investment Securities*, Adv. Pro. No. 08-1789 (SMB) (Bankr. S.D.N.Y. July 24, 2017), ECF No. 16428.

Pursuant to Paragraph 1 of the Order, the defendants listed on Exhibit A of the Order shall have 74 days from the date of the Order (October 6, 2017) to file their opposition to the Trustee’s Motion for Leave to Replead and for Limited Discovery solely on the Good Faith Limited Discovery Issue.

Pursuant to Exhibit A of the Order, Defendants Citibank N.A. and Citibank North America, Inc. are subject to the Trustee's Motion for Leave to Replead and for Limited Discovery and will be participating in the briefing on the Good Faith Limited Discovery Issue.

Pursuant to Paragraph 2 of the Order, on or before 119 days from the date of the Order (November 20, 2017), the Trustee may file a reply memorandum of law in further support of the Trustee's Motion for Leave to Replead and for Limited Discovery solely on the Good Faith Limited Discovery Issue.

Pursuant to Paragraph 4 of the Order, further briefing and proceedings on the Trustee's Motion for Leave to Replead and for Limited Discovery relating to the Leave to Replead Issue shall be deferred and scheduled (i) after the Court decides the Good Faith Limited Discovery Issue, and (ii) if any such limited discovery is granted, after such discovery is completed.

The resolution of the Trustee's Motion for Leave to Replead and for Limited Discovery relating to the Leave to Replead Issue will necessarily impact the operative complaint in this adversary proceeding and any further briefing and proceedings on the Motion to Dismiss.

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein, that:

Further briefing and proceedings on the Motion to Dismiss shall be deferred and scheduled after the Court enters a decision on the Trustee's Motion for Leave to Replead and for Limited Discovery relating to the Leave to Replead Issue.

Within 30 days of the Court's entry of a decision on the Trustee's Motion for Leave to Replead and for Limited Discovery relating to the Leave to Replead Issue, the parties agree to enter into a stipulation that sets forth a schedule for further briefing and proceedings on the Motion to Dismiss, including the return date.

The purpose of this stipulation (the “Stipulation”) is to avoid additional stipulations extending the time to respond to the Motion to Dismiss pending the resolution of the Trustee’s Motion for Leave to Replead and for Limited Discovery on both the Good Faith Limited Discovery Issue and the Leave to Replead Issue.

Nothing in this Stipulation is a waiver of the Trustee’s right to request from the Court a further extension of time to respond to the Defendants’ Motion to Dismiss and/or the Defendants’ right to object to any such request.

The parties to this Stipulation reserve all other rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original. This Stipulation is entered into pursuant to the Order Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (Adv. Pro. No. 08-01789 (SMB), ECF No. 16169).

*[Remainder of page intentionally left blank.]*

Dated: August 7, 2017  
New York, New York

/s/ David J. Sheehan  
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*Attorneys for Defendants Citibank, N.A., Citibank North  
America, Inc. and Citigroup Global Markets Limited*

SO ORDERED: August 7<sup>th</sup>, 2017

/s/ STUART M. BERNSTEIN

Hon. Stuart M. Bernstein  
United States Bankruptcy Judge